

the determination to establish a new partnership with our States and local government.

The standards designed to protect the environment, as well as the health and safety of Americans in the Unfunded Mandates Reform Act are the first step in restoring the balance to our Federal system.

THE AMERICAN PEOPLE OPPOSE MEXICO BAILOUT

(Mr. DUNCAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DUNCAN. Mr. Speaker, the American people do not want us to vote for a \$40 billion bailout for Mexico.

We should listen to William Seidman, former head of the FDIC, who wrote in yesterday's Wall Street Journal, that a market judgment mistake was made by investors and lenders who did not properly evaluate the situation.

Mr. Seidman asked: "Why should anyone be bailed out by the U.S. Government . . . for a business mistake?"

He said Mexico was like a kid in a candy store and simply did too much short term borrowing.

But, if we place too many conditions on Mexico, as we should to protect United States taxpayers, it will cause tremendous resentment among average Mexican citizens. Lawrence Kudlow, the economics editor for National Review summed it up best:

*** if the GOP goes along with the extravagant and unsound plan put forward by the Clinton administration, it should get ready for electoral backlash. Voters who want smaller and more frugal government at home, with a new emphasis on personal responsibility, expect no less in our policy dealings abroad. Broken Mexican promises on trade, money and free-market reforms should not be rewarded with a big government bailout. Sound money and sound fiscal policies are the only lasting answers.

MEXICO BAILOUT STRONGLY OPPOSED

(Mr. SANDERS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SANDERS. Mr. Speaker, I rise in strong opposition to the \$40 billion Mexican bailout which is supported by President Clinton, Speaker GINGRICH, and other congressional leaders.

Mr. Speaker, at a time when Members of Congress are proposing cutbacks in Social Security, Medicare, Medicaid, veterans' needs, nutrition programs for hungry children, grants and loans for middle-class college students, and the elimination of public broadcasting, I regard it as insane to put \$40 billion of taxpayer money at risk through this loan guarantee project with Mexico.

Mr. Speaker, we have enough problems taking care of the needs of America without trying to run Mexico.

Mr. Speaker, if large banks and Wall Street investment houses want to pur-

chase Mexican bonds at 19 percent interest rates, they have every right in the world to do so. But these great proponents of the free enterprise system who lecture us every day on the value of risk should not go running to Congress for a guarantee on their investments.

END UNFUNDED MANDATES

(Mrs. SEASTRAND asked and was given permission to address the House for 1 minute.)

Mrs. SEASTRAND. Mr. Speaker, I had hoped to come to the floor today and vote for yet another essential part of the Contract With America, the limits on unfunded mandates. Since it appears that stall tactics are working, we will not be voting on this important provision today. But I felt it necessary to give a simple example of the term unfunded mandates.

An example is worth a thousand definitions. In my home State of California, the California Department of Finance estimates that one piece of legislation alone, the National Voter Registration Act, more commonly known as motor voter, will cost our State \$3.8 billion alone in 1994 and 1995.

They further go on to point out that the cost to California in unfunded and underfunded mandates for 1993-94 and 1994-95 will cost more than \$15 billion.

I know that might not seem like too much money to some that serve in this House. However, we should adhere to the words of the late Everett Dirksen who said, "A billion here, a billion there and sooner or later we're talking about real money."

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A CHILDREN'S TALE

(Ms. MCKINNEY asked and was given permission to address the House for 1 minute.)

Ms. MCKINNEY. Mr. Speaker, since the Republicans have decided that in their so-called open house that Democrats are not allowed to say certain things, I would like to relate the following children's tale.

Once upon a time, there was a little piglet who spent most of his days rolling around in a filthy ditch, throwing mud and insults at the giraffes walking around outside. He was so good at doing this, he started an organization called GOPIG, which distributed tapes to his piggy friends teaching them how to use such words as "sick," and "grotesque" to describe the giraffes.

One day, the piglet came out of his ditch and the giraffes began to chase after him. As he ran, the little piglet squealed and squealed that what they were doing was unfair and that he might get an infection.

Mr. Speaker, the moral of this story is, it is time for an outside counsel to put the book deal to rest once and for all.

MINIMUM PROGRESS

(Mr. GUTKNECHT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GUTKNECHT. Mr. Speaker, it is ironic that President Clinton will likely urge tonight that we raise the minimum wage as we debate unfunded mandate reform in the House.

This proposal is another unfunded mandate that will kill jobs and hurt productivity.

Does he believe that bigger government, better mandates, and more spending is what the American people really want?

Perhaps that is why he is opposed to a balanced budget amendment to the Constitution.

Mr. Speaker, Republicans disagree. We want to cut spending. We want to cut taxes. We will curtail unfunded Federal mandates. And we will change the way this Congress does business.

Tonight the President will reveal his plans for the next 2 years. Sadly, those plans will continue the same old tradition of big government and big spending. He may talk about the minimum wage, but that kind of talk, will lead to minimum progress.

VOTE AGAINST MEXICAN BAILOUT

(Ms. KAPTUR asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. KAPTUR. Mr. Speaker, if Members have not decided how to vote on the \$40 billion Mexican bailout package, let me refer them to yesterday's U.S.A. Today business page which says that mutual fund speculators in emerging markets earned 66 percent yields on their investments since 1990. Would my colleagues not like to earn some of that money?

Then today on the Washington Post editorial page Robert Dunn, an economist at George Washington University advises against a \$40 billion bailout of Wall Street by saying the proposed bailout is really a rescue package for investment bankers and mutual fund managers in New York and other financial centers who took huge risks in exchange for very high-interest rates in Mexico.

We now have a wonderful recipe for prosperity on Wall Street. When risky assets pay, keep the money and complain about high taxes; but when such high risk assets approach default, get the U.S. treasury and taxpayers to cover the losses.

Vote against the Mexican bailout.

AMNESIA BY THE DEMOCRATS

(Mr. LAHOOD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LAHOOD. Originally, Mr. Speaker, I was going to say something about